

4018

**Housing Authority of the  
TOWN OF CHURCH POINT**  
Church Point, Louisiana

**Annual Financial Report  
As of and for the Year Ended June 30, 2008**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

3/11/09

**HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT**  
Church Point, Louisiana  
Basic Financial Statements  
As of and for the Fiscal Year Ended June 30, 2008  
With Supplemental Information Schedules

**CONTENTS**

	Exhibit	Page
<b>Independent Auditor's Report</b>		3
<b>Management's Discussion and Analysis</b>		5
<b>Basic Financial Statements:</b>		
Statement of Net Assets	A	11
Statement of Revenues, Expenses and Changes in Net Assets	B	13
Statement of Cash Flows	C	14
Notes to the Financial Statements		15
<b>Independent Auditor's Reports Required by Government Auditing Standards; OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations; and the Single Audit Act Amendments of 1996:</b>		
Report On Internal Control Over Financial Reporting And On Compliance And Other Matters Based On An Audit Of Financial Statements Performed In Accordance With <i>Government Auditing Standards</i>		24
Report On Compliance With Requirements Applicable To Each Major Program And On Internal Control Over Compliance In Accordance With OMB Circular A-133		26
Schedule of Current Year Findings and Questioned Costs	1	29
Schedule of Prior Audit Findings	2	31
<b>Supplemental Information Schedules</b>		
Schedule of Compensation Paid Board Members	3	32
Schedule of Expenditures of Federal Awards	4	33
Financial Data Schedule	5	35
Management letter		47

**William Daniel McCaskill, CPA**  
A Professional Accounting Corporation  
415 Magnolia Lane  
Mandeville, Louisiana 70471

---

Telephone 866-829-0993  
Fax 225-664-4873  
E-mail danny@highperformer.net

Member of  
Louisiana Society of CPA's  
Mississippi Society of CPA's  
American Institute of CPA's

**INDEPENDENT AUDITOR'S REPORT**

Board of Commissioners  
**Housing Authority of the Town of Church Point**  
Church Point, Louisiana

I have audited the accompanying basic financial statements of the Housing Authority of the Town of Church Point (the authority) as of and for the year ended June 30, 2008, as listed in the table of contents. These basic financial statements are the responsibility of the authority's management. My responsibility is to express an opinion on these basic financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the basic financial statements referred to above present fairly in all material respects, the financial position of the Housing Authority of the Town of Church Point as of June 30, 2008, and the respective changes in financial position and cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT

Church Point, Louisiana  
Independent Auditor's Report, 2008  
Page Two

In accordance with *Government Auditing Standards*, I have also issued my report dated February 23, 2009 on my consideration of the authority's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of my audit.

The management's discussion and analysis listed in the table of contents, is not a required part of the basic financial statements but is supplemental information required by accounting principles generally accepted in the United States of America. I have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, I did not audit the information and express no opinion on it.

My audit was conducted for the purpose of forming opinions on the financial statements which collectively comprise the authority's basic financial statements. The financial data schedule and other supplementary information schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the authority. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements of the authority. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and in my opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*William Daniel McCaskill*

---

William Daniel McCaskill, CPA  
A Professional Accounting Corporation

February 23, 2009

**HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT, LA**

**REQUIRED SUPPLEMENTAL INFORMATION**

**MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)**

**JUNE 30, 2008**

---

Housing Authority of The City of Church Point, LA  
Management's Discussion and Analysis (MD&A)  
JUNE 30, 2008

---

The management of Public Housing Authority of Church Point, Louisiana presents the following discussion and analysis (MD&A) of the Housing Authority's financial activities for the fiscal year ending June 30, 2008. This represents an overview of financial information. Please read this discussion and analysis in conjunction with the Authority's included audited financial statements.

#### **FINANCIAL HIGHLIGHTS**

- The primary source of funding for these activities continues to be subsidies and grants from the Department of Housing and Urban Development (HUD), whereas tenant rentals provide a secondary but also significant source of funding.
- The Housing Authority's assets exceeded its liabilities by \$2,297,694 at the close of the fiscal year ended 2008.
  - ✓ Of this amount \$1,696,533 represents a restriction equal to the net amount invested in land, building, furnishings, leasehold improvements, equipment, and construction in progress. Additionally, \$47,888 represents restricted housing assistance payment (HAP) reserves. These reserves can only be used for future HAP expenses.
  - ✓ The remainder of \$553,292 of unrestricted assets could be used to meet the Housing Authority's ongoing obligations to citizens and creditors. As a measure of financial strength, this amount equals 62% of the total operating expenses of \$904,645 for the fiscal year 2008, which means the Authority might be able to operate about 7.4 months using the unrestricted assets alone, which compares unfavorably with 8 months in the prior fiscal year.
- The Housing Authority's total net assets increased by \$56,887, a 3% change from the prior fiscal year 2007. This increase is attributable to significant increases in Federal grants for both operations and capital improvements, described in more detail below.
- The increase in net assets of these funds was accompanied by an increase in unrestricted cash by \$102,843 from fiscal year 2007, primarily due to spending \$108,312 less for operations than Federal funds received for operations.
- The Authority spent \$139,992 on capital asset additions and \$18,460 on construction in progress during the current fiscal year.
- These changes led to an increase in total assets by \$72,113 and an increase in total liabilities by \$15,226. As related measure of financial health, there are still over \$6.79 of current assets covering each dollar of total current and long-term liabilities, which compares unfavorably with \$7.44 covering the prior fiscal year's liabilities.
- The Housing Authority continues to operate without the need for debt borrowing.

#### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This MD&A is intended to serve as an introduction to the Housing Authority's basic financial statements. The Housing Authority is a special-purpose government engaged in business-type activities. Accordingly, only fund financial statements are presented as the basic financial statements, comprised of two components: (1) fund financial statements and (2) a series of notes to the financial statements. These provide information about the activities of the Housing Authority as a whole and present a longer-term view of the Housing Authority's finances. This report also contains other supplemental information in addition to the basic financial statements themselves demonstrating how projects funded by HUD have been completed, and whether there are inadequacies in the Authority's internal controls.

---

Housing Authority of The City of Church Point, LA  
Management's Discussion and Analysis (MD&A)  
JUNE 30, 2008

---

**Reporting on the Housing Authority as a Whole**

One of the most important questions asked about the Authority's finances is, "Is the Housing Authority as a whole better off, or worse off, as a result of the achievements of fiscal year 2008?" The Statement of Net Assets and the Statement of Revenues, Expenses, and Changes in Net Assets report information about the Housing Authority as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

**Fund Financial Statements**

Suggest changing to "The Housing Authority accounts for all financial activity in a single enterprise fund. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Housing Authority, like other enterprises operated by state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Housing Authority's financial statements report its net assets and changes in them. One can think of the Housing Authority's net assets – the difference between assets and liabilities – as one way to measure the Authority's financial health, or financial position. Over time, increases and decreases in the Authority's net assets are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as the changes in the Authority's occupancy levels or its legal obligations to HUD, to assess the overall health of the Housing Authority.

**USING THIS ANNUAL REPORT**

The Housing Authority's annual report consists of financial statements that show combined information about the Housing Authority's most significant programs:

- Low Rent Public Housing
- Housing Choice Vouchers
- Public Housing Capital Fund Program

The Housing Authority's auditors provided assurance in their independent auditors' report with which this MD&A is included, that the basic financial statements are fairly stated. The auditors provide varying degrees of assurance regarding the other information included in this report. A user of this report should read the independent auditors' report carefully to determine the level of assurance provided for each of the other parts of this report.

**FINANCIAL ANALYSIS**

The Housing Authority's net assets were \$2,297,694 as of June 30, 2008. Of this amount, \$1,696,533 was invested in capital assets, and the remaining \$553,292 was unrestricted. There were \$47,868 in specific assets restricted Housing Assistance Payment reserves.

Housing Authority of The City of Church Point, LA  
Management's Discussion and Analysis (MD&A)  
JUNE 30, 2008

**CONDENSED FINANCIAL STATEMENTS**

**Condensed Balance Sheet  
(Excluding Interfund Transfers)  
As of June 30, 2008**

	<u>2008</u>	<u>2007</u>
<b>ASSETS</b>		
Current assets	\$ 649,866	\$ 605,142
Assets restricted Housing Assistance Payments	47,868	-
Capital assets, net of depreciation	1,696,533	1,717,011
Total assets	<u>2,394,267</u>	<u>2,322,153</u>
<b>LIABILITIES</b>		
Current liabilities	42,450	49,722
Non-current liabilities	54,122	31,624
Total liabilities	<u>96,572</u>	<u>81,346</u>
<b>NET ASSETS</b>		
Invested in capital assets, net of depreciation	1,696,533	1,717,011
Net assets restricted for HAP	47,868	-
Unrestricted net assets	553,292	523,796
Total net assets	<u>2,297,694</u>	<u>2,240,807</u>
Total liabilities and net assets	<u>2,394,266</u>	<u>2,322,153</u>

**CONDENSED FINANCIAL STATEMENTS (Continued)**

The net assets of these funds increased by \$56,887, or by 3%, from those of fiscal year 2007, as explained below. In the narrative that follows, the detail factors causing this change are discussed:

**Condensed Statement of Revenues, Expenses, and Changes in Fund Net Assets  
(Excluding Interfund Transfers)  
Fiscal Year Ended June 30, 2008**

	<u>2008</u>	<u>2007</u>
<b>OPERATING REVENUES</b>		
Tenant rental revenue	\$ 204,987	\$ 185,753
Total operating revenues	<u>204,987</u>	<u>185,753</u>
<b>OPERATING EXPENSES</b>		
Administration	219,223	185,200
Federal Housing Assistance Payments (HAP) to landlords	205,089	205,857
Depreciation	178,931	183,811
Maintenance and repairs	158,001	157,567
General	90,606	71,794
Utilities	51,810	42,026
Tenant services	985	1,172
Extraordinary repairs	-	82,902
Total operating expenses	<u>904,645</u>	<u>930,329</u>
(Losses) from operations	<u>(699,658)</u>	<u>(744,576)</u>
<b>NON-OPERATING REVENUES</b>		
Federal grants for operations	606,920	506,459
Other non-tenant revenue	2,064	5,199
Interest income	18,639	21,309



Housing Authority of The City of Church Point, LA  
Management's Discussion and Analysis (MD&A)  
JUNE 30, 2008

Total Non-Operating Revenues	627,623	532,967
<b>NON-OPERATING EXPENSES</b>		
(Losses) after non-operating revenues	(72,035)	(211,609)
<b>OTHER CHANGES IN NET ASSETS</b>		
Federal grants for capital expenditures	128,922	59,606
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	56,887	(152,003)
<b>NET ASSETS, beginning of fiscal year</b>	2,240,807	2,392,810
<b>NET ASSETS, end of fiscal year</b>	2,297,694	2,240,807

**EXPLANATIONS OF FINANCIAL ANALYSIS**

Compared with the prior fiscal year, total operating and non-operating revenues increased \$183,205, or by 24%, from a combination of larger offsetting factors. Reasons for most of this change are listed below in order of impact from greatest to least:

- Federal revenues from HUD for operations increased by \$100,461, or by 20% from that of the prior fiscal year. The determination of operating grants is based in part upon operations performance of prior years. This amount fluctuates from year-to-year because of the complexities of the funding formula HUD employs. Generally, this formula calculates an allowable expense level adjusted for inflation, occupancy, and other factors, and then uses this final result as a basis for determining the grant amount. The amount of rent subsidy received from HUD depends upon an eligibility scale of each tenant. There was an increase in the number of eligible tenants receiving subsidies, so Housing Assistance Grants increased accordingly, lowering the overall total.
- Federal Capital Funds from HUD increased by \$69,316 from that of the prior fiscal year. The Housing Authority was still in the process of completing projects funded from grants by HUD for fiscal years 2006 through 2007, and submitted a new grant during fiscal year 2009.
- Total tenant revenue increased by \$19,234, or by 10% from that of the prior fiscal year, due to these major factors: the amount of rent each tenant pays is based on a sliding scale of their personal income. Some tenants' personal incomes increased, so rent revenue from these tenants increased accordingly, raising the overall total.
- Total other non-operating revenue decreased by \$3,135, or by 60% from that of the prior fiscal year.
- Interest income decreased from that of the prior fiscal year, because unrestricted interest income decreased by \$2,670, or by 13%.
- Interest income and Tenant revenues totaling \$223,626, did not change significantly from the prior to the current year.

Compared with the prior fiscal year, total operating and non-operating expenses decreased \$25,684, or by 3%, but this also was made up of a combination of offsetting factors. Again, reasons for most of this change are listed below in order of impact from greatest to least:

- Maintenance and repairs increased by \$434 from that of the prior fiscal year, due to several major factors: Repair staff wages decreased by \$17,954, or by 22%, related employee benefit contributions increased by \$4,307, or by 15%. Also, materials used increased by \$22,506, but contract labor costs decreased by \$8,426, or by 29%. In addition, Extraordinary maintenance decreased by \$82,902 from that of the prior fiscal year.
- General Expenses increased by \$18,812 or by 26% from that of the prior fiscal year, primarily because insurance premiums increased by \$16,627, or by 29%, since property and casualty insurance premiums increased.

---

Housing Authority of The City of Church Point, LA

Management's Discussion and Analysis (MD&A)

JUNE 30, 2008

---

- Utilities Expense increased by \$9,784, or by 23% from that of the prior fiscal year, because water cost increased by \$4,361, and electricity cost increased by \$1,937 and gas cost increased by \$152. Finally, other utilities expense (such as garbage, sewage, and waste removal) increased by \$3,335, or by 22%.
- Depreciation expense decreased by \$4,880, or by 3% from that of the prior fiscal year, because there was an increase in capital assets by \$208,107.
- Housing Assistance Payments to landlords decreased by \$768 from that of the prior fiscal year.
- Tenant Services decreased by \$187, or by 16% from that of the prior fiscal year.
- Tenant services, totaling \$985, did not change significantly from the prior to the current year.

#### **CAPITAL ASSET AND DEBT ADMINISTRATION**

##### **Capital Assets**

At June 30, 2008, the Housing Authority had a total cost of \$6,323,355 invested in a broad range of assets and construction in progress from projects funded in 2006 through 2007, listed below. This amount, not including depreciation, represents increases of \$208,107 from the prior year. More detailed information about capital assets appears in the notes to the financial statements.

##### **Capital Assets, Net of Accumulated Depreciation As of June 30, 2008**

	<u>2008</u>	<u>2007</u>
Buildings	\$1,447,140	1,485,106
Land	106,656	\$ 106,656
Furniture and equipment	40,967	31,151
Leasehold improvements	83,308	34,492
Construction in progress	18,460	59,606
Total	<u>1,696,533</u>	<u>1,717,011</u>

As of the end of the 2008 fiscal year, the Authority is still in the process of completing HUD grants of \$346,947 obtained during 2006 through 2007 fiscal years. A total remainder of \$162,768 will be received and \$145,236 will be spent for completing these projects during fiscal year 2009.

##### **Debt**

Non-current liabilities also include accrued annual vacation leave due to employees. The Housing Authority has not incurred any mortgages, leases, or bond indentures for financing capital assets or operations.

##### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The Housing Authority is primarily dependent upon HUD for the funding of operations; therefore, the Housing Authority is affected more by Federal budget than by local economic conditions. The capital budgets for the 2009 fiscal year have already been submitted to HUD for approval and no major changes are expected.

The Capital fund programs are multiple year budgets and have remained relatively stable. Capital Funds are used for the modernization of public housing properties including administrative fees involved in the modernization.

##### **CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT**

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority's finances, and to show the Housing Authority's accountability for the money it receives. If you have questions about this report, or wish to request additional financial information, contact Sarah Robert, at Public Housing Authority of Church Point, Louisiana; P.O. Drawer 313; Church Point, La 70525.

**Exhibit A**

**Housing Authority of the Town of Church Point**  
Church Point, Louisiana  
Statement of Net Assets  
As of June 30, 2008

**ASSETS****Current assets**

Cash and cash equivalents	\$ 556,166
Receivables:	
HUD	17,532
Tenant rents, net of allowance	265
Accrued interest receivable	10,781
Prepaid insurance	44,335
Inventory, net of allowance	8,936
<b>Total current assets</b>	<b><u>638,015</u></b>

**Restricted assets**

Cash and cash equivalents	59,718
---------------------------	--------

**Noncurrent assets****Capital assets:****Nondepreciable capital assets:**

Land	106,656
Construction in progress	18,460
<b>Total nondepreciable capital assets</b>	<b><u>125,116</u></b>

**Depreciable capital assets:**

Buildings and improvements	6,001,007
Furniture and equipment	197,233
Less accumulated depreciation	<u>(4,626,824)</u>
<b>Total depreciable capital assets, net of accumulated depreciation</b>	<b><u>1,571,416</u></b>

<b>Total capital assets, net of accumulated depreciation</b>	<b><u>1,696,532</u></b>
--	-------------------------

<b>Total assets</b>	<b><u>2,394,265</u></b>
---------------------	-------------------------

(continued)

**Exhibit A**

**Housing Authority of the Town of Church Point**  
Church Point, Louisiana  
Statement of Net Assets  
As of June 30, 2008

**LIABILITIES****Current Liabilities**

Accounts payable	10,512
Payable to other governments	8,339
Accrued wages payable	4,628
Accrued compensated absences	5,342
Deferred revenue	1,779

<b>Total current liabilities</b>	<b><u>30,600</u></b>
----------------------------------	----------------------

**Liabilities Payable from Restricted Assets**

Security deposit liability	11,850
----------------------------	--------

**Noncurrent liabilities**

Accrued compensated absences	54,123
------------------------------	--------

<b>Total noncurrent liabilities</b>	<b><u>54,123</u></b>
-------------------------------------	----------------------

<b>Total liabilities</b>	<b><u>96,573</u></b>
--------------------------	----------------------

**NET ASSETS**

Invested in capital assets, net of related debt	1,696,532
Restricted	47,868
Unrestricted	<u>553,292</u>

<b>Total net assets</b>	<b><u>\$ 2,297,692</u></b>
-------------------------	----------------------------

The accompanying notes are an integral part of these financial statements.

**Exhibit B**

**Housing Authority of the Town of Church Point**  
**Church Point, Louisiana**  
**Statement of Revenues, Expenses, and Changes In Net Assets**  
**For the Year Ended June 30, 2008**

<b>Operating Revenues</b>	
Annual contributions - Housing Assistance Payments	\$ 247,651
HUD administrative fee	42,687
Public housing operating subsidy	306,398
Operating Grants	10,184
Dwelling Rental	204,987
<b>Total operating revenues</b>	<u>811,907</u>
<b>Operating Expenses</b>	
Housing Assistance Payments	205,089
General and administrative	307,005
Repairs and maintenance	159,176
Utilities	51,812
Tenant services	985
Depreciation and amortization	178,930
<b>Total operating expenses</b>	<u>902,997</u>
<b>Operating Income (loss)</b>	(91,090)
<b>Nonoperating Revenues (Expenses):</b>	
Interest revenue	18,639
Miscellaneous revenues	2,064
<b>Total nonoperating revenues (expenses)</b>	<u>20,703</u>
<b>Income (loss) before other revenues, expenses, gains, losses and transfers</b>	(70,387)
Capital contributions (grants)	128,922
<b>Increase (decrease) in net assets</b>	58,535
<b>Net assets, beginning of year</b>	<u>2,239,157</u>
<b>Net assets, end of year</b>	<u><u>\$ 2,297,692</u></u>

The accompanying notes are an integral part of these financial statements.

Exhibit C

Housing Authority of the Town of Church Point  
Statement of Cash Flows  
For the Year Ended June 30, 2008

**CASH FLOWS FROM OPERATING ACTIVITIES**

Receipts from federal subsidies	\$ 662,570
Receipts from tenants	206,090
Payments to landlords	(205,089)
Payments to suppliers	(352,816)
Payments to employees	(151,694)
<b>Net cash provided by operating activities</b>	<b>159,061</b>

**CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES**

Miscellaneous revenues	2,064
<b>Net cash provided by noncapital financing activities</b>	<b>2,064</b>

**CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES**

Proceeds from capital grants	128,922
Purchase and construction of capital assets	(158,452)
<b>Net cash (used in) capital and related financing activities</b>	<b>(29,530)</b>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Interest received	18,639
<b>Net cash provided by investing activities</b>	<b>18,639</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>150,234</b>
<b>Cash and cash equivalents - beginning of year</b>	<b>465,650</b>
Cash and Cash equivalents - unrestricted	556,166
Cash and Cash equivalents - restricted	59,718
<b>Total Cash and Cash Equivalents - end of year</b>	<b>\$ 615,884</b>

**Reconciliation of operating income (loss) to net cash provided by operating activities:**

Operating (loss)	\$ (91,090)
Adjustments to reconcile operating (loss) to net cash provided by operating activities:	
Depreciation and amortization	178,930
Changes in assets and liabilities:	
HUD receivable	54,637
Intergovernmental receivable, net	1,013
Tenant rents, net of allowance	57
Prepaid insurance	(1,116)
Inventories	2,881
Bank overdraft	(5,531)
Accounts payable	(1,070)
Accrued wages payable	2,727
PILOT Payable	(6,034)
Accrued compensated absences	22,703
Security deposit liability	875
<b>Net cash provided by operating activities</b>	<b>\$ 159,061</b>

The accompanying notes are an integral part of the financial statements

## **HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT**

Church Point, Louisiana  
Notes to the Basic Financial Statements  
June 30, 2008

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** The accompanying basic financial statements of the authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

### **(1) Reporting Entity**

The Housing Authority of The Town of Church Point (the authority) was chartered as a public corporation under the laws of the State of Louisiana for the purpose of providing safe and sanitary dwelling accommodations for the residents of the Town of Church Point, Louisiana. This formation was contingent upon the approval of the town.

The authority is governed by a Board of Commissioners (Board), which is composed of five members appointed by the town and serve five-year staggered terms. The Board of the authority exercises all powers granted to the authority.

GASB Statement No. 14 established criteria for determining the governmental reporting entity. Under provisions of this statement, the authority is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally of other state and local governments. As used in GASB 14, fiscally independent means that the authority may, without the approval or consent of another governmental entity, determine or modify its own budget, control collection and disbursements of funds, maintain responsibility for funding deficits and operating deficiencies, and issue bonded debt. The authority has no component units, defined by GASB 14 as other legally separate organizations for which the elected authority members are financially accountable.

## HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT

Church Point, Louisiana

Notes to the Financial Statements, 2008 – Continued

The authority is a related organization of the Town of Church Point, Louisiana since the town appoints a voting majority of the authority's governing board. The town is not financially accountable for the authority as it cannot impose its will on the authority and there is no potential for the authority to provide financial benefit to, or impose financial burdens on, the town. Accordingly, the authority is not a component unit of the financial reporting entity of the town.

### (2) Funds

The accounts of the authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

All funds of the authority are classified as proprietary. The general fund accounts for transactions of all of the authority's programs.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the authority's enterprise fund are HUD operating grants and subsidies, Section 8 Housing Assistance Subsidies, Section 8 Management Fees and tenant dwelling rents. Operating expenses include Section 8 Housing Assistance Payments, General and Administrative expenses, repairs and maintenance expenses, utilities and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The accompanying basic financial statements of the authority have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB statement No. 34, Basic Financial Statements and Managements discussion and Analysis—for State and Local Governments, which was unanimously approved in June 1999 by the GASB.



## **HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT**

Church Point, Louisiana

Notes to the Financial Statements, 2008 – Continued

### **(3) Measurement focus and basis of accounting**

Proprietary funds are accounted for on the flow of economic resources measurement focus and the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. With this management focus all assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The authority has elected, pursuant to GASB Statement No. 20, to apply all GASB pronouncements and only FASB pronouncements issued before November 30, 1989.

### **(4) Assets, liabilities, and net assets**

#### **(a) Deposits**

The authority's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. HUD regulations, state law and the authority's investment policy allow the housing authority to invest in collateralized certificates of deposit and securities backed by the federal government.

#### **(b) Inventory and prepaid items**

All inventories are valued on a first-in first-out (FIFO) basis. Inventories consist of expendable building materials and supplies held for consumption in the course of the authority's operations.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

#### **(c) Restricted Assets**

Cash equal to the amount of tenant security deposits for the Low Rent Program and Housing Assistance Payment reserves for the Housing Choice Voucher program are reflected as restricted.

## **HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT**

Church Point, Louisiana

Notes to the Financial Statements, 2008 – Continued

### **(d) Capital assets**

Capital assets of the authority are included in the statement of net assets and are recorded at actual cost. Depreciation of all exhaustible fixed assets is charged as an expense against operations.

Property, plant, and equipment of the Authority is depreciated using the straight line method over the following estimated useful lives:

Buildings	33 years
Modernization and improvements	15 years
Furniture and equipment	3-7 years

### **(e) Due from/to other governments or agencies**

Amounts due from/to the authority to/by other governments or agencies are generally for HUD grants or programs under which the services have been provided by the authority. The authority also records an amount due to the various taxing districts within the region for payments in lieu of taxes.

### **(f) Allowance for doubtful accounts**

The authority provides an allowance for doubtful accounts, as needed, for accounts deemed not collectible. At June 30, 2008, the management of the authority established an allowance for doubtful accounts of approximately \$839.

### **(g) Compensated absences**

It is the authority's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. In accordance with the provisions of GASB Statement No. 16, *"Accounting for Compensated Absences,"* vacation and sick pay is accrued when incurred and reported as a liability. Depending on their length of service, employees receive payment for up to 2000 annual leave hours upon termination or retirement at their then current rate of pay. Civil Service requires that an employee must be paid up to 300 hours annual leave time upon separation from the agency. All other leave pay is predicated on the housing authority reserve account. If the housing authority reserve account is less than 60% of the maximum or if the additional leave pay would bring the reserve level below the level the 40% level, the Director with Board approval shall offer the employee an amount which is less than the actual accumulated leave but not less than up to 300 hours. Employees are not compensated for unused sick leave. The cost of

## **HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT**

Church Point, Louisiana

Notes to the Financial Statements, 2008 – Continued

current leave privileges, computed in accordance with GASB Codification Section C60 is recognized as a current year expense when leave is earned.

The authority, a member of the Louisiana Housing Council (LHC), is participating in a LHC sponsored legal opinion determination whether or not the commitment of resources to pay future compensated absences in excess of 300 hours of annual leave is in compliance with State Law.

The attorney indicates that, as of the report date, there is not sufficient evidence to support the determination that the accrual in excess of 300 hours of annual leave is in violation of State law.

Therefore, the authority has recorded Compensated Absences per the terms described in paragraph 1 above as of June 30, 2008.

### **(h) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the government-wide financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

## **NOTE B – DEPOSITS**

Deposits are stated at cost, which approximates fair value. Under state law and/or federal regulation, these deposits, or the resulting bank balances, must be in Federal Securities, secured by federal deposit insurance or the pledge of federal securities. The fair value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

As of June 30, 2008, the authority's carrying amount of deposits was \$615,884, which includes the following:

**HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT**  
Church Point, Louisiana  
Notes to the Financial Statements, 2008 – Continued

Cash and cash equivalents-unrestricted	\$556,166
Cash and cash equivalents- restricted	59,718
Total	\$615,884

**Interest Rate Risk**—The authority's policy does not address interest rate risk.

**Credit Rate Risk**—Since all of the authority's deposits are federally insured and/or backed by federal securities, the authority does not have credit rate risk.

**Custodial Credit Risk**—This is the risk that in the event of a bank failure, the authority's deposits may not be returned to it. The authority does not have a policy for custodial credit risk. \$200,000 of the authority's total deposits were covered by federal depository insurance, and do not have custodial credit risk. The remaining \$440,110 of deposits have custodial credit risk, but were collateralized with securities held by the pledging financial institution trust department or agent. The bank balances at June 30, 2008 totaled \$640,110.

**NOTE C - CAPITAL ASSETS**

Capital assets activity for the year ended June 30, 2008 was as follows:

	June 30, 2007	Additions	Deletions	Adjustment	June 30 2008
<b>Nondepreciable Assets:</b>					
Land	106,657				106,657
Construction in Progress	59,606	18,460	-	(59,606)	18,460
<b>Depreciable Assets:</b>					
Building and improvements	5,830,009	111,391	-	59,606	6,001,006
Furniture and equipment	172,169	28,601	3,537	-	197,233
Total	6,168,441	158,452	3,537	-	6,323,356
<b>Less accumulated depreciation</b>					
Building and improvements	4,312,732	157,826	-	-	4,470,558
Furniture and equipment	138,697	21,106	3,537	-	156,266
Total accumulated depreciation	4,451,429	178,932	3,537		4,626,824
Net Capital Assets	1,717,012	(20,480)	-		1,696,531

## **HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT**

Church Point, Louisiana

Notes to the Financial Statements, 2008 -- Continued

In prior years, the Authority completed construction of its community center on land owned by the city and recorded the construction cost as an addition to fixed assets. In accordance with the agreement entered into by the Authority on April 22, 2004 with the City of Church Point and approved by HUD, the Authority used CFP, HCV, and Public Housing monies to construct the community center. Under the terms of the agreement, the City of Church Point retains ownership of the land.

In prior years, the Authority and the City entered into a agreement where the land would be under lease to the Authority for a period of 99 years at \$1. Under a separate management agreement, the City will retain responsibility for operating the community center for a period of 99 years at \$1. The City is responsible for maintenance of the community center and as well as payment of all costs associated with the day to day operation of the community center.

### **NOTE D -- CONSTRUCTION COMMITMENTS**

The authority has active construction projects as of June 30, 2008. At year end, the commitments with contractors are as follows:

<u>Projects</u>	<u>Expended to Date</u>	<u>Remaining Commitment</u>
CFP 2007	\$-0-	\$144,633
Total	\$-0-	\$144,633

### **NOTE E -- COMPENSATED ABSENCES**

At June 30, 2008, employees of the authority have accumulated and vested \$59,464 of employee leave benefits, which was computed in accordance with GASB Codification Section C60. The leave payable is recorded in the accompanying financial statements. \$54,122 is reported in long-term debt.

### **NOTE F - RETIREMENT PLAN**

The authority participates in the Louisiana Housing Council Group Retirement Plan, administered by Broussard, Bush and Hurst, which is a defined contribution

## **HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT**

Church Point, Louisiana

Notes to the Financial Statements, 2008 – Continued

plan. The plan consists of employees of various local and regional housing authorities which are members of the Louisiana Housing Council. Through this plan, the authority provides pension benefits for all of its full-time employees. All full-time employees who have attained age 18 are eligible to participate in the plan on the first day of the month after completing three months of continuous and uninterrupted employment.

Under a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The employer is required to make monthly contributions equal to 13.5 percent of each participant's basic (excludes overtime) compensation.

The authority's contribution for each employee and income allocated to the employee's account are fully vested after five years of continuous service. The authority's contributions and interest forfeited by employees who leave employment before five years of service are used to offset future contributions of the authority.

Normal retirement date shall be the first day of the month following the employee's sixty-fifth birthday. Early retirement may be elected on the first day of any month within 10 years of the employee's normal retirement date, provided the employee has completed five years of service with the authority. With the authority's consent, employees may defer retirement to the first day of any month beyond normal retirement date.

The authority's total payroll for the year ended June 30, 2008, was \$151,694. The authority's contributions were calculated using the base salary amount of \$141,561. The authority made the required contributions of \$19,111 for the year ended June 30, 2008.

### ***NOTE F – LITIGATION AND CLAIMS***

At June 30, 2008, the authority is involved in litigation. Management believes the authority's insurance would cover any losses which would be incurred if the litigation were not settled favorably.

### ***NOTE G – FEDERAL COMPLIANCE CONTINGENCIES***

The authority is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may

## **HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT**

Church Point, Louisiana

Notes to the Financial Statements, 2008 – Continued

result in required refund by the entity to federal grantors and/or program beneficiaries.

### ***NOTE H – RELATED PARTY TRANSACTIONS***

In a prior fiscal year the authority executed documents with the Town of Church Point relating to the construction and operation of a community center. The authority constructed the community center on land owned by the Town using a combination of funds available to it. The Town leased the land to the authority for a term of 99 years for \$1. The Town agreed to manage the operations of the community center at no cost to the authority.

All of this was pre approved by HUD. Please see Note C to the financial statements for additional detail on this transaction.

The agency does not represent that the transaction was consummated on terms equivalent to those that prevail in arm's-length transactions. The agency considers this transaction to be immaterial to the overall financial statements and has not addressed issues such as modifying the financial reporting for the time value of money.

### ***NOTE I - LEASES***

In a prior fiscal year the entity entered into a lease with the City of Church Point (a related party). The terms of the transaction are described in Note C to the financial statements and further disclosed in Note H - Related Party Transactions. The agency considers the lease to be immaterial to the overall financial statements and has not modified financial reporting due to issues such as the time value of money (the agency leased a community center to the City for 99 years for numerical consideration of \$1).

### ***NOTE J – ECONOMIC DEPENDANCE***

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Department of Housing and Urban Development provided \$735,841 to the authority, which represents approximately 77% of the authority's total revenue for the year.

# **William Daniel McCaskill, CPA**

**A Professional Accounting Corporation**

**415 Magnolia Lane**

**Mandeville, Louisiana 70471**

Telephone 866-829-0993

Fax 225-664-4873

E-mail [danny@highperformer.net](mailto:danny@highperformer.net)

American Institute of CPA's

Member of  
Louisiana Society of CPA's  
Mississippi Society of CPA's

## **REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

**Board of Commissioners**

**Housing Authority of the Town of Church Point**

**Church Point, Louisiana**

I have audited the financial statements of the Housing Authority of the Town of Church Point (the authority), as of and for the year ended June 30, 2008 and have issued my report thereon dated February 23, 2009. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### **Internal Control Over Financial Reporting**

In planning and performing my audit, I considered the authority's internal control over financial reporting as a basis for designing my auditing procedures for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the authority's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the authority's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the authority's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the authority's financial statements that is more than inconsequential will not be prevented or detected by the authority's internal control.



## HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT

Church Point, Louisiana

Report on Internal Control... *Government*

*Auditing Standards*, 2008

Page Two

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the authority's internal control.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over financial reporting that I consider to be material weaknesses, as defined above.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the authority's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

I noted a certain matter that I reported to management of the authority in a separate letter dated February 23, 2009.

This report is intended solely for the information and use of the board of commissioners and management, others within the organization, the Louisiana Legislative Auditor and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*William Daniel McCaskill*

---

William Daniel McCaskill, CPA  
A Professional Accounting Corporation

February 23, 2009

**William Daniel McCaskill, CPA**  
**A Professional Accounting Corporation**  
**415 Magnolia Lane**  
**Mandeville, Louisiana 70471**

Telephone 866-829-0993  
Fax 225-664-4873  
E-mail danny@highperformer.net

Member of  
Louisiana Society of CPA's  
Mississippi Society of CPA's  
American Institute of CPA's

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE  
TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL  
OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

Board of Commissioners  
**Housing Authority of the Town of Church Point**  
Church Point, Louisiana

Compliance

I have audited the compliance of the Housing Authority of the Town of Church Point (the authority) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2008. The authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the authority's management. My responsibility is to express an opinion on the authority's compliance based on my audit.

I conducted my audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that I plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the authority's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the authority's compliance with those requirements.

## HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT

Church Point, Louisiana

Report on Compliance...A-133, 2008

Page Two

In my opinion, the authority complied, in all material respects with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

### Internal Control Over Compliance

The management of the authority is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing my audit, I considered the authority's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine my auditing procedures for the purpose of expressing my opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, I do not express an opinion on the effectiveness of the authority's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect *noncompliance with a type of compliance requirement of a federal program on a timely basis*. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

**HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT**

Church Point, Louisiana

Report on Compliance...A-133, 2008

Page Three

My consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. I did not identify any deficiencies in internal control over compliance that I consider to be material weaknesses, as defined above

This report is intended solely for the information and use of the board of commissioners and management, others within the organization, the Louisiana Legislative Auditor and federal awarding agencies and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*William Daniel McCaskill*

---

William Daniel McCaskill, CPA  
A Professional Accounting Corporation

February 23, 2009

**HOUSING AUTHORITY OF THE TOWN OF  
CHURCH POINT**  
Church Point, Louisiana

Schedule of Current Audit Findings and Questioned Costs  
Fiscal Year Ended June 30, 2008

**Summary Schedule of Auditor's Results:**

1. The auditor's report expresses an unqualified opinion on the basic financial statements of the authority.
2. There were no significant deficiencies required to be disclosed by Government Auditing Standards issued by the Comptroller General of the United States of America.
3. There were no instances of noncompliance considered material, as defined by the *Government Auditing Standards*, to the financial statements.
4. There were no significant deficiencies required to be disclosed by OMB A-133.
5. The auditor's report on compliance for the major federal award programs for the authority expresses an unqualified opinion on all major federal programs.
6. The audit disclosed no audit findings which the auditor is required to report under OMB A-133, Section 510(a).
7. The programs tested as major programs included:
  1. 14.871 Housing Choice Vouchers

**HOUSING AUTHORITY OF THE TOWN OF  
CHURCH POINT**

Church Point, Louisiana

**Schedule of Current Audit Findings and Questioned Costs (Continued)  
Fiscal Year Ended June 30, 2008**

8. The threshold used for distinguishing between Type A and B programs was \$300,000.
9. The authority qualified as a low-risk auditee.

**FINDINGS - FINANCIAL STATEMENTS AUDIT**

None

**FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARDS  
PROGRAMS AUDIT**

None

**HOUSING AUTHORITY OF THE TOWN OF  
CHURCH POINT**  
Church Point, Louisiana

**Schedule of Prior Year Audit Findings**  
**Fiscal Year Ended June 30, 2008**

**There were no findings in the prior audit.**

**Schedule 3**

**HOUSING AUTHORITY OF THE TOWN OF  
CHURCH POINT**

Church Point, Louisiana

**Schedule of Compensation Paid to Board Members  
Fiscal Year Ended June 30, 2008**

**Board members serve without compensation**



**SCHEDULE 4**

**Housing Authority of the Town of Church Point**  
Church Point, Louisiana  
Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2008

<i>Federal Grantor/Pass-through Grantor/ Program or Cluster Title</i>	<i>CFDA #</i>	<i>Federal Expenditures</i>
<b>U.S. Department of Housing and Urban Development:</b>		
Direct Programs:		
Low Rent Public Housing	14.850a	\$ 306,398
Housing Choice Voucher Program	14.871	290,338
Public Housing Capital Fund Program	14.872	139,105
 Total Federal Expenditures		 <u><u>\$ 735,841</u></u>

See accompanying notes to schedule of expenditures of federal awards.

# **HOUSING AUTHORITY OF THE TOWN OF CHURCH POINT**

Church Point, Louisiana

## **Notes to the Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2008**

### **NOTE A – General**

The accompanying Schedule of Expenditures of Federal Awards presents all of the Federal awards programs of the Authority. The authority reporting entity is defined in Note 1 to the basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through other governmental agencies are included in this schedule.

### **NOTE B – Basis of accounting**

The accompanying Schedule of Expenditures of Federal Awards Programs is presented using the accrual basis of accounting, which is described in Note 1 to the authority's basic financial statements.

### **NOTE C – Relationship to Basic Financial Statements**

Federal awards revenues are reported in the authority's basic financial statements as follows:

Public and Indian Housing—Low Rent Program	306,398
Housing Choice Voucher Program	290,338
Capital Fund Program	139,105

### **NOTE D – Relationship to Federal Financial Reports**

Amounts reported in the accompanying schedule agree with the amounts reported in the related federal financial reports except for changes made to reflect amounts in accordance with GAAP.

### **NOTE E- FEDERAL AWARDS**

For those funds that have matching revenues and state funding, federal expenditures were determined by deducting matching revenues from total expenditures. In accordance with HUD Notice PIH 9814, "federal awards" do not include the authority's operating income from rents or investments (or other Non-federal sources). In addition, the entire amount of operating subsidy received and/or accrued during the fiscal year is considered to be expended during the fiscal year.

Housing Authority of the Town of Church Point  
Schedule 5 – Financial Data Schedule

Line Item No.	Description	Project Totals	Program Totals	Central Office Cost Center	Subtotal	Elimination	Total
<b>Balance Sheet</b>							
111	Cash-unrestricted	\$ 521,819	\$ 34,347	\$ -	\$ 556,166	\$ -	\$ 556,166
112	Cash-restricted-modernization and development	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
113	Cash-other restricted	\$ -	\$ 47,868	\$ -	\$ 47,868	\$ -	\$ 47,868
114	Cash-tenant security deposits	\$ 11,850	\$ -	\$ -	\$ 11,850	\$ -	\$ 11,850
115	Cash - Restricted for payment of current liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
100	<b>Total Cash</b>	<b>\$ 533,669</b>	<b>\$ 82,215</b>	<b>\$ -</b>	<b>\$ 615,884</b>	<b>\$ -</b>	<b>\$ 615,884</b>
121	Accounts receivable - PHA projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122-010	Accounts receivable - HUD other projects - Operating Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122-020	Accounts receivable - HUD other projects - Capital fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
122-030	Accounts receivable - HUD other projects - Other	\$ 17,532	\$ -	\$ -	\$ 17,532	\$ -	\$ 17,532
122	Accounts receivable - HUD other projects	\$ 17,532	\$ -	\$ -	\$ 17,532	\$ -	\$ 17,532
124	Account receivable - other government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-010	Account receivable - miscellaneous - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-020	Account receivable - miscellaneous - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-030	Account receivable - miscellaneous - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-040	Account receivable - miscellaneous - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-050	Account receivable - miscellaneous - Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125-060	Other - Comment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
125	Account receivable - miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
126	Accounts receivable - tenants	\$ 1,104	\$ -	\$ -	\$ 1,104	\$ -	\$ 1,104
126.1	Allowance for doubtful accounts - tenants	\$ (839)	\$ -	\$ -	\$ (839)	\$ -	\$ (839)
126.2	Allowance for doubtful accounts - other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
127	Notes, Loans, & Mortgages Receivable - Current	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
128	Fraud recovery	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
128.1	Allowance for doubtful accounts - fraud	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
129	Accrued interest receivable	\$ 10,781	\$ -	\$ -	\$ 10,781	\$ -	\$ 10,781
120	<b>Total receivables, net of allowance for doubtful accounts</b>	<b>\$ 28,578</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 28,578</b>	<b>\$ -</b>	<b>\$ 28,578</b>
131	Investments - unrestricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
132	Investments - restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
135	Investments - Restricted for payment of current liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
142	Prepaid expenses and other assets	\$ 43,683	\$ 652	\$ -	\$ 44,335	\$ -	\$ 44,335
143	Inventories	\$ 8,936	\$ -	\$ -	\$ 8,936	\$ -	\$ 8,936
143.1	Allowance for obsolete inventories	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
144	Inter program - due from	\$ -	\$ 10,289	\$ -	\$ 10,289	\$ -	\$ -
145	Assets held for sale	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
150	<b>Total Current Assets</b>	<b>\$ 614,866</b>	<b>\$ 93,156</b>	<b>\$ -</b>	<b>\$ 708,022</b>	<b>\$ (10,289)</b>	<b>\$ 697,733</b>

[illegible]

Housing Authority of the Town of Church Point  
Schedule 5 – Financial Data Schedule

172	Notes, Loans, & mortgages receivable – Non-current – past due	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
173	Grants receivable – Non-current	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
174-010	Other assets – Not For Profit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
174-020	Other assets – Partnership	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
174-030	Other assets – Joint Venture	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
174-040	Other assets – Tax Credit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
174-050	Other assets – Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
174-060	Other – Commitment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
174	Other assets	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
176-010	Investment in Joint venture – Not For Profit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
176-020	Investment in Joint venture – Partnership	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
176-030	Investment in Joint venture – Joint Venture	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
176-040	Investment in Joint venture – Tax Credit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
176-050	Investment in Joint venture – Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
176-060	Other – Commitment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
176	Investment in joint venture	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
180	Total Non-current Assets	\$	1,647,014	\$	49,518	\$	-	\$	-	\$	1,696,532	\$	1,696,532
190	Total Assets	\$	2,261,880	\$	142,674	\$	-	\$	-	\$	2,404,554	\$	2,394,265

311	Bank overdraft	\$ -	\$ -	\$ -	\$ -	\$ -
312	Accounts payable <= 90 days	\$ 10,402	\$ 110	\$ 10,512	\$ -	\$ 10,512
313	Accounts payable > 90 days past due	\$ -	\$ -	\$ -	\$ -	\$ -
321	Accrued wage/payroll taxes payable	\$ 3,784	\$ 844	\$ 4,628	\$ -	\$ 4,628
322	Accrued compensated absences - current portion	\$ 4,733	\$ 609	\$ 5,342	\$ -	\$ 5,342
324	Accrued contingency liability	\$ -	\$ -	\$ -	\$ -	\$ -
325	Accrued interest payable	\$ -	\$ -	\$ -	\$ -	\$ -
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -
331-020	Accounts payable - HUD PHA Programs - Capital fund	\$ -	\$ -	\$ -	\$ -	\$ -
331-030	Accounts payable - HUD PHA Programs - Other	\$ -	\$ -	\$ -	\$ -	\$ -
331	Accounts payable - HUD PHA Programs	\$ -	\$ -	\$ -	\$ -	\$ -
332	Accounts payable - PHA Projects	\$ -	\$ -	\$ -	\$ -	\$ -
333	Accounts payable - other government	\$ 8,339	\$ -	\$ 8,339	\$ -	\$ 8,339
341	Tenant security deposits	\$ 11,850	\$ -	\$ 11,850	\$ -	\$ 11,850
342-010	Deferred revenue - Operating Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -
342-020	Deferred revenue - Capital fund	\$ -	\$ -	\$ -	\$ -	\$ -
342-030	Deferred revenue - Other	\$ -	\$ -	\$ -	\$ -	\$ -
342	Deferred revenue	\$ -	\$ -	\$ -	\$ -	\$ -
343-010	CFFP	\$ -	\$ -	\$ -	\$ -	\$ -
343-020	Capital Projects/ Mortgage Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	\$ -	\$ -	\$ -	\$ -	\$ -
344	Current portion of long-term debt - operating borrowings	\$ -	\$ -	\$ -	\$ -	\$ -
345	Other current liabilities	\$ 1,779	\$ -	\$ 1,779	\$ -	\$ 1,779
346	Accrued liabilities - other	\$ -	\$ -	\$ -	\$ -	\$ -
347	Inter program - due to	\$ 10,289	\$ -	\$ 10,289	\$ -	\$ -
348-010	Loan liability - current - Not For Profit	\$ -	\$ -	\$ -	\$ -	\$ -
348-020	Loan liability - current - Partnership	\$ -	\$ -	\$ -	\$ -	\$ -
348-030	Loan liability - current - Joint Venture	\$ -	\$ -	\$ -	\$ -	\$ -
348-040	Loan liability - current - Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -
348-050	Loan liability - current - Other	\$ -	\$ -	\$ -	\$ -	\$ -
348-060	Other - Commitment	\$ -	\$ -	\$ -	\$ -	\$ -
348	Loan liability - current	\$ -	\$ -	\$ -	\$ -	\$ -
310	Total Current Liabilities	\$ 51,176	\$ 1,563	\$ 52,739	\$ (10,289)	\$ 42,450

351-010	Long-term debt - CFFP	\$	-	\$	-	\$	-	\$
351-020	Long-term - Capital Projects/ Mortgage Revenue	\$	-	\$	-	\$	-	\$
351	Capital Projects/ Mortgage Revenue Bonds	\$	-	\$	-	\$	-	\$
352	Long-term debt, net of current - operating borrowings	\$	-	\$	-	\$	-	\$
353	Non-current liabilities - other	\$	-	\$	-	\$	-	\$
354	Accrued compensated absences- Non-current	\$	44,251	\$	9,872	\$	54,123	\$
355-010	Loan liability - Non-current - Not For Profit	\$	-	\$	-	\$	-	\$
355-020	Loan liability - Non-current - Partnership	\$	-	\$	-	\$	-	\$
355-030	Loan liability - Non-current - Joint Venture	\$	-	\$	-	\$	-	\$
355-040	Loan liability - Non-current - Tax Credit	\$	-	\$	-	\$	-	\$
355-050	Loan liability - Non-current - Other	\$	-	\$	-	\$	-	\$
355-060	Other - Current	\$	-	\$	-	\$	-	\$
355	Loan liability - Non-current	\$	-	\$	-	\$	-	\$
356	FASB 5 Liabilities	\$	-	\$	-	\$	-	\$
357	Accrued Pension and OPEB Liability	\$	-	\$	-	\$	-	\$
350	Total Non-current liabilities	\$	44,251	\$	9,872	\$	54,123	\$
300	Total Liabilities	\$	95,427	\$	11,435	\$	106,862	\$
508.1	Invested in capital assets, net of related debt	\$	1,647,014	\$	49,518	\$	1,696,532	\$
511.1	Restricted Net Assets	\$	-	\$	47,868	\$	47,868	\$
512.1	Unrestricted Net Assets	\$	519,439	\$	33,853	\$	553,292	\$
513	Total Equity/Net Assets	\$	2,166,453	\$	131,239	\$	2,297,692	\$
600	Total Liabilities and Equity/Net assets	\$	2,261,880	\$	142,674	\$	2,404,554	\$

Housing Authority of the Town of Church Point  
Schedule 5 – Financial Data Schedule

Income Statement									
70300	Net tenant rental revenue	\$	204,987	\$	-	\$	204,987	\$	204,987
70400	Tenant revenue - other	\$	-	\$	-	\$	-	\$	-
70500	Total Tenant Revenue	\$	204,987	\$	-	\$	204,987	\$	204,987
70600-010	Housing assistance payments	\$	-	\$	247,651	\$	-	\$	247,651
70600-020	Ongoing administrative fees earned	\$	-	\$	42,687	\$	-	\$	42,687
70600-030	Hard to house fee revenue	\$	-	\$	-	\$	-	\$	-
70600-031	FSS Coordinator	\$	-	\$	-	\$	-	\$	-
70600-040	Actual independent public accountant audit costs	\$	-	\$	-	\$	-	\$	-
70600-050	Total preliminary fees earned	\$	-	\$	-	\$	-	\$	-
70600-060	All other fees	\$	-	\$	-	\$	-	\$	-
70600-070	Admin fee calculation description	\$	-	\$	-	\$	-	\$	-
70600	HUD PHA operating grants	\$	316,582	\$	290,338	\$	-	\$	606,920
70610	Capital grants	\$	128,922	\$	-	\$	-	\$	128,922
70710	Management Fee	\$	-	\$	-	\$	-	\$	-
70720	Asset Management Fee	\$	-	\$	-	\$	-	\$	-
70730	Book-Keeping Fee	\$	-	\$	-	\$	-	\$	-
70740	Front Line Service Fee	\$	-	\$	-	\$	-	\$	-
70750	Other Fees	\$	-	\$	-	\$	-	\$	-
70700	Total Fee Revenue	\$	-	\$	-	\$	-	\$	-
70800	Other government grants	\$	-	\$	-	\$	-	\$	-
71100-010	Housing Assistance Payment	\$	-	\$	-	\$	-	\$	-
71100-020	Administrative Fee	\$	-	\$	1,732	\$	-	\$	1,732
71100	Investment income - unrestricted	\$	15,555	\$	1,732	\$	-	\$	17,287
71200	Mortgage interest income	\$	-	\$	-	\$	-	\$	-
71300	Proceeds from disposition of assets held for sale	\$	-	\$	-	\$	-	\$	-
71310	Cost of sale of assets	\$	-	\$	-	\$	-	\$	-
71400-010	Housing Assistance Payment	\$	-	\$	-	\$	-	\$	-
71400-020	Administrative Fee	\$	-	\$	-	\$	-	\$	-
71400	Fraud recovery	\$	-	\$	-	\$	-	\$	-
71500	Other revenue	\$	1,811	\$	253	\$	-	\$	2,064
71600	Gain or loss on sale of capital assets	\$	-	\$	-	\$	-	\$	-
72000-010	Housing Assistance Payment	\$	-	\$	1,352	\$	-	\$	1,352
72000-020	Administrative Fee	\$	-	\$	-	\$	-	\$	-
72000	Investment income - restricted	\$	-	\$	1,352	\$	-	\$	1,352
70000	Total Revenue	\$	667,857	\$	293,675	\$	-	\$	961,532



Housing Authority of the Town of Church Point  
Schedule 5 – Financial Data Schedule

91100	Administrative salaries	\$	72,263	\$	16,256	\$	-	\$	88,519	\$	88,519
91200	Auditing fees	\$	9,074	\$	3,338	\$	-	\$	12,412	\$	12,412
91300	Management Fee	\$	-	\$	-	\$	-	\$	-	\$	-
91310	Book-Keeping Fee	\$	5,556	\$	3,422	\$	-	\$	8,978	\$	8,978
91400	Advertising and Marketing	\$	163	\$	140	\$	-	\$	303	\$	303
91500	Employee benefit contributions - administrative	\$	38,603	\$	10,773	\$	-	\$	49,376	\$	49,376
91600	Office Expenses	\$	14,680	\$	2,258	\$	-	\$	16,938	\$	16,938
91700	Legal Expense	\$	-	\$	-	\$	-	\$	-	\$	-
91800	Travel	\$	11,847	\$	2,906	\$	-	\$	14,753	\$	14,753
91810	Allocated Overhead	\$	-	\$	-	\$	-	\$	-	\$	-
91900	Other	\$	3,533	\$	60	\$	-	\$	3,593	\$	3,593
91000	Total Operating-Administrative	\$	155,719	\$	39,153	\$	-	\$	194,872	\$	194,872
92000	Asset Management Fee	\$	-	\$	-	\$	-	\$	-	\$	-
92100	Tenant services - salaries	\$	-	\$	-	\$	-	\$	-	\$	-
92200	Relocation Costs	\$	735	\$	-	\$	-	\$	735	\$	735
92300	Employee benefit contributions - tenant services	\$	-	\$	-	\$	-	\$	-	\$	-
92400	Tenant services - other	\$	250	\$	-	\$	-	\$	250	\$	250
92500	Total Tenant Services	\$	985	\$	-	\$	-	\$	985	\$	985
93100	Water	\$	25,311	\$	-	\$	-	\$	25,311	\$	25,311
93200	Electricity	\$	7,083	\$	-	\$	-	\$	7,083	\$	7,083
93300	Gas	\$	659	\$	-	\$	-	\$	659	\$	659
93400	Fuel	\$	-	\$	-	\$	-	\$	-	\$	-
93500	Labor	\$	-	\$	-	\$	-	\$	-	\$	-
93600	Sewer	\$	18,758	\$	-	\$	-	\$	18,758	\$	18,758
93700	Employee benefit contributions - utilities	\$	-	\$	-	\$	-	\$	-	\$	-
93800	Other utilities expense	\$	-	\$	-	\$	-	\$	-	\$	-
93000	Total Utilities	\$	51,811	\$	-	\$	-	\$	51,811	\$	51,811

Housing Authority of the Town of Church Point  
Schedule 5 – Financial Data Schedule

94100	Ordinary maintenance and operations - labor	\$	63,176	\$	-	\$	63,176	\$	63,176
94200	Ordinary maintenance and operations - materials and other	\$	40,555	\$	-	\$	40,555	\$	40,555
94300-010	Ordinary Maintenance and Operations Contracts - Garbage and Trash Removal Contracts	\$	-	\$	-	\$	-	\$	-
94300-020	Ordinary Maintenance and Operations Contracts - Heating & Cooling Contracts	\$	1,776	\$	-	\$	1,776	\$	1,776
94300-030	Ordinary Maintenance and Operations Contracts - Snow Removal Contracts	\$	-	\$	-	\$	-	\$	-
94300-040	Ordinary Maintenance and Operations Contracts - Elevator Maintenance Contracts	\$	-	\$	-	\$	-	\$	-
94300-050	Ordinary Maintenance and Operations Contracts - Landscape & Grounds Contracts	\$	153	\$	-	\$	153	\$	153
94300-060	Ordinary Maintenance and Operations Contracts - Unit Turnaround Contracts	\$	2,625	\$	-	\$	2,625	\$	2,625
94300-070	Ordinary Maintenance and Operations Contracts - Electrical Contracts	\$	2,423	\$	-	\$	2,423	\$	2,423
94300-080	Ordinary Maintenance and Operations Contracts - Plumbing Contracts	\$	200	\$	-	\$	200	\$	200
94300-090	Ordinary Maintenance and Operations Contracts - Extermination Contracts	\$	4,513	\$	-	\$	4,513	\$	4,513
94300-100	Ordinary Maintenance and Operations Contracts - Janitorial Contracts	\$	345	\$	-	\$	345	\$	345
94300-110	Ordinary Maintenance and Operations Contracts - Routine Maintenance Contracts	\$	5,010	\$	-	\$	5,010	\$	5,010
94300-120	Ordinary Maintenance and Operations Contracts - Misc Contracts	\$	3,476	\$	-	\$	3,476	\$	3,476
94300	Ordinary Maintenance and Operations Contracts	\$	20,521	\$	-	\$	20,521	\$	20,521
94500	Employee benefit contribution - ordinary maintenance	\$	33,749	\$	-	\$	33,749	\$	33,749
94000	Total Maintenance	\$	158,001	\$	-	\$	158,001	\$	158,001
95100	Protective services - labor	\$	-	\$	-	\$	-	\$	-
95200	Protective services - other contract costs	\$	-	\$	-	\$	-	\$	-
95300	Protective services - other	\$	-	\$	-	\$	-	\$	-
95500	Employee benefit contributions - protective services	\$	-	\$	-	\$	-	\$	-
95000	Total Protective Services	\$	-	\$	-	\$	-	\$	-
96110	Property Insurance	\$	54,204	\$	-	\$	54,204	\$	54,204
96120	Liability Insurance	\$	1,554	\$	390	\$	1,944	\$	1,944
96130	Workmen's Compensation	\$	10,858	\$	1,684	\$	12,522	\$	12,522
96140	All other Insurance	\$	4,336	\$	1,043	\$	5,379	\$	5,379
96100	Total Insurance Premiums	\$	70,952	\$	3,097	\$	74,049	\$	74,049

Housing Authority of the Town of Church Point  
Schedule 5 – Financial Data Schedule

96200	Other general expenses	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
96210	Compensated absences	\$	17,679	\$	5,023	\$	-	\$	22,702	\$	-	\$	22,702
96300	Payments in lieu of taxes	\$	15,318	\$	-	\$	-	\$	15,318	\$	-	\$	15,318
96400	Bad debt - tenant rents	\$	1,240	\$	-	\$	-	\$	1,240	\$	-	\$	1,240
96500	Bad debt - mortgages	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
96600	Bad debt - other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
96800	Severance expense	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
96000	Total Other General Expenses	\$	34,237	\$	5,023	\$	-	\$	39,260	\$	-	\$	39,260
96710	Interest of Mortgage (or Bonds) Payable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
96720	Interest on Notes Payable (Short and Long Term)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
96730	Amortization of Bond Issue Costs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
96700	Total Interest Expense and Amortization Cost	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
96900	Total Operating Expenses	\$	471,705	\$	47,273	\$	-	\$	518,978	\$	-	\$	518,978
97000	Excess Revenue Over Operating Expenses	\$	196,152	\$	246,402	\$	-	\$	442,554	\$	-	\$	442,554
97100	Extraordinary maintenance	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97200	Casualty losses- Non-capitalized	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97300-010	Mainstream 1 & 5 year	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97300-020	Home-Ownership	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97300-025	Litigation	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97300-030	Hope IV	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97300-035	Moving to Work	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97300-040	Tenant Protection	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97300-050	All Other	\$	-	\$	205,089	\$	-	\$	205,089	\$	-	\$	205,089
97300	Housing assistance payments	\$	-	\$	205,089	\$	-	\$	205,089	\$	-	\$	205,089
97350	HAP Portability-in	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97400	Depreciation expense	\$	174,177	\$	4,753	\$	-	\$	178,930	\$	-	\$	178,930
97500	Fraud losses	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97800	Dwelling units rent expense	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
90000	Total Expenses	\$	645,882	\$	257,115	\$	-	\$	902,997	\$	-	\$	902,997

Housing Authority of the Town of Church Point  
Schedule 5 – Financial Data Schedule

10010	Operating transfer in	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10020	Operating transfer out	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10030-010	Not For Profit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10030-020	Partnership	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10030-030	Joint Venture	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10030-040	Tax Credit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10030-050	Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10030-060	Other - Comment												
10030	Operating transfers from / to primary government	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10040	Operating transfers from / to component unit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10070	Extraordinary items, net gain/loss	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10080	Special items, net gain/loss	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10091	Inter Project Excess Cash Transfer In	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10092	Inter Project Excess Cash Transfer Out	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10093	Transfers between Programs and Projects - in	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10094	Transfers between Programs and Projects - out	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10100	Total other financing sources (uses)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$	21,975	\$	36,560	\$	-	\$	58,535	\$	-	\$	58,535
11020	Required Annual Debt Principal Payments	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11030	Beginning equity	\$	2,144,478	\$	94,679	\$	-	\$	2,239,157	\$	-	\$	2,239,157
11040-010	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-020	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-030	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-040	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-050	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-060	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-070	Equity Transfers	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-080	Equity Transfers	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-090	Equity Transfers	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-100	Equity Transfers	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-110	Equity Transfers	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040	Prior period adjustments, equity transfers, and correction of errors	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-

Housing Authority of the Town of Church Point  
Schedule 5 – Financial Data Schedule

11170-001	Administrative Fee Equity- Beginning Balance	\$	-	\$	90,725	\$	-	\$	90,725	\$	90,725
11170-010	Administrative Fee Revenue	\$	-	\$	42,687	\$	-	\$	42,687	\$	42,687
11170-020	Hard to House Fee Revenue	\$	-	\$	-	\$	-	\$	-	\$	-
11170-021	FSS Coordinator Grant	\$	-	\$	-	\$	-	\$	-	\$	-
11170-030	Audit Costs	\$	-	\$	-	\$	-	\$	-	\$	-
11170-040	Investment Income	\$	-	\$	1,732	\$	-	\$	1,732	\$	1,732
11170-045	Fraud Recovery Revenue	\$	-	\$	-	\$	-	\$	-	\$	-
11170-050	Other Revenue	\$	-	\$	253	\$	-	\$	253	\$	253
11170-051	Comment for Other Revenue										
11170-060	Total Admin Fee Revenues	\$	-	\$	44,672	\$	-	\$	44,672	\$	44,672
11170-080	Total Operating Expenses	\$	-	\$	47,273	\$	-	\$	47,273	\$	47,273
11170-090	Depreciation	\$	-	\$	4,753	\$	-	\$	4,753	\$	4,753
11170-095	Housing Assistance Portability In	\$	-	\$	-	\$	-	\$	-	\$	-
11170-100	Other Expenses	\$	-	\$	-	\$	-	\$	-	\$	-
11170-101	Comment for Other Expense										
11170-110	Total Expenses	\$	-	\$	52,026	\$	-	\$	52,026	\$	52,026
11170-002	Net Administrative Fee	\$	-	\$	(7,354)	\$	-	\$	(7,354)	\$	(7,354)
11170-003	Administrative Fee Equity- Ending Balance	\$	-	\$	83,371	\$	-	\$	83,371	\$	83,371
11170	Administrative Fee Equity	\$	-	\$	83,371	\$	-	\$	83,371	\$	83,371
11180-001	Housing Assistance Payments Equity - Beginning Balance	\$	-	\$	3,954	\$	-	\$	3,954	\$	3,954
11180-010	Housing Assistance Payment Revenues	\$	-	\$	247,651	\$	-	\$	247,651	\$	247,651
11180-015	Fraud Recovery Revenue	\$	-	\$	-	\$	-	\$	-	\$	-
11180-020	Other Revenue	\$	-	\$	-	\$	-	\$	-	\$	-
11180-021	Comment for Other Revenue										
11180-025	Investment Income	\$	-	\$	1,352	\$	-	\$	1,352	\$	1,352
11180-030	Total HAP Revenues	\$	-	\$	249,003	\$	-	\$	249,003	\$	249,003
11180-080	Housing Assistance Payments	\$	-	\$	205,089	\$	-	\$	205,089	\$	205,089
11180-090	Other Expenses	\$	-	\$	-	\$	-	\$	-	\$	-
11180-091	Comments for Other Expenses										
11180-100	Total Housing Assistance Payments Expenses	\$	-	\$	205,089	\$	-	\$	205,089	\$	205,089
11180-002	Net Housing Assistance Payments	\$	-	\$	43,914	\$	-	\$	43,914	\$	43,914
11180-003	Housing Assistance Payments Equity-Ending Balance	\$	-	\$	47,868	\$	-	\$	47,868	\$	47,868
11180	Housing Assistance Payments Equity	\$	-	\$	47,868	\$	-	\$	47,868	\$	47,868

Housing Authority of the Town of Church Point  
Schedule 5 -- Financial Data Schedule

11190-210	Total ACC HCV Units	0	1056	0	1056	1056	1056	1056
11190-220	Unfunded Units	0	0	0	0	0	0	0
11190-230	Other Adjustments	0	0	0	0	0	0	0
11190	Unit Months Available	1468	1056	0	2524	2524	2524	2524
11210	Unit Months Leased	1448	1020	0	2468	2468	2468	2468

11270	Excess Cash	\$	511,071	\$	-	\$	511,071	\$	511,071
11610	Land Purchases	\$	-	\$	-	\$	-	\$	-
11620	Building Purchases	\$	61,643	\$	-	\$	61,643	\$	61,643
11630	Furniture & Equipment-Dwelling Purchases	\$	-	\$	-	\$	-	\$	-
11640	Furniture & Equipment-Administrative Purchases	\$	-	\$	-	\$	-	\$	-
11650	Leasehold Improvements Purchases	\$	67,278	\$	-	\$	67,278	\$	67,278
11660	Infrastructure Purchases	\$	-	\$	-	\$	-	\$	-
13510	CFFP Debt Service Payments	\$	-	\$	-	\$	-	\$	-
13901	Replacement Housing Factor Funds	\$	-	\$	-	\$	-	\$	-

**William Daniel McCaskill, CPA  
A Professional Accounting Corporation  
415 Magnolia Lane  
Mandeville, Louisiana 70471  
Phone 214-240-8303 Fax 985-845-4244  
[danny@highperformer.net](mailto:danny@highperformer.net)**

**Management Letter**

**Board of Commissioners  
Church Point Housing Authority  
Church Point, Louisiana**

In planning and performing my audit of the financial statements of the Housing Authority of the Town of Church Point for the year ended June 30, 2008, I considered the Authority's internal control to plan my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control.

However, during my audit, I noted certain matters involving internal control that is presented for your consideration. This letter does not affect my report dated February 23, 2009, on the financial statements of the authority. Management's response has also been included.

**ML 2008-1**

Louisiana State law requires that the agency audit report be published within 6 months of the agency's fiscal year end (FYE). This audit report is as of and for FYE June 30, 2008 and is being published subsequent to December 31, 2008.

The agency requested and received an extension of the deadline from the Louisiana Legislative Auditors Office. However, the extension approval requires that the audit report include at the least a Management Letter Comment describing the circumstances causing the late audit report.

Beginning with agencies having June 30, 2008 FYE's HUD modified the Required Supplemental Information (RSI) and did not complete the modification until after December 31, 2008.

Therefore it was impossible for the agency to complete the RSI for inclusion in the audit report in a timely manner in order to meet the 6 month State deadline. The delay was caused by neither the agency nor the audit firm.

PHA Response – We concur with the auditors comments above. Since neither the agency nor the auditor caused the delay we do not have any corrective action plan to offer.

My audit procedures are designed primarily to enable me to form opinions on the financial statements of the authority, as of and for the year ending June 30, 2008, which collectively comprise the authority's basic financial statements, and therefore, may not reveal all weaknesses in policies and procedures that may exist.

This report is intended solely for the information and user of the Board, management, federal awarding agencies, and pass-thru entities and is not intended to be and should not be used by anyone other than these specified users. Although the intended use of these reports may be limited, under LRS 24:513 this report is distributed by the Office of the Louisiana Legislative Auditor as a public document.

*William Daniel McCaskill*

William Daniel McCaskill, CPA, APAC  
A Professional Accounting Corporation

February 23, 2009